

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Richard M. Albert

90-03295

Name of Respondents

Bear Stearns & Company  
Curtiss Parker

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REPRESENTATION OF PARTIES

Richard M. Albert was represented by Tony Kaufman, Esq. of Dallas, Texas.

Bear Stearns & Co., Inc. and Curtiss Parker were represented by Cheryl Jerome, Esq. of Hewitt & Jerome, Dallas, Texas.

CASE SUMMARY

In a statement of claim filed with the National Association of Securities Dealers, Inc. ("NASD") on or about November 20, 1991, Richard M. Albert ("Claimant") alleged that Curtiss Parker, a registered representative at Bear Stearns & Co., Inc. (collectively as "Respondents") made an unauthorized sell transaction in his account. Claimant specifically alleged that Curtiss Parker sold his entire holdings of Quantum Corp. without authorization on May 11, 1990.

In their Statement of Answer filed with the NASD on or about March 11, 1991, Respondents denied the allegations set forth in the Statement of Claim. Respondents specifically stated that the Claimant had authorized the transaction in question. Respondents stated that Claimant had authorized Curtiss Parker to exercise discretion with respect to the time and price at which securities positions maintained by the Claimant should be sold. Respondents further stated that Claimant had conferred upon Respondent Parker time and price discretion to liquidate the Quantum shares when they reached the \$17 range. Respondents asserted the following affirmative defenses: the Statement of Claim fails to state a cause of action upon which relief may be granted; waiver; estoppel; laches; and authorization.

RELIEF REQUESTED

Claimant requested an award in the amount of \$9,712.50.

Respondents requested that the claim be dismissed in its entirety and that the costs of this proceeding be assessed against the Claimant.

PROCEDURAL MATTERS

On Monday, October 21, 1991 in Dallas, Texas during a hearing lasting a total of two (2) sessions, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed on November 9, 1990 by Claimant Richard M. Albert on March 11, 1991 by Raymond L. Aronson on behalf of Respondent Bear Stearns & Co., Inc. and on March 8, 1991 by Respondent Curtiss Parker.

The parties have agreed that a handwritten, signed Award may be entered. The parties have agreed to receive typed conformed copies of the award while the original remains on file with the NASD.

AWARD

The arbitrator, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. The Statement of Claim shall be and hereby is dismissed and denied in its entirety;
2. Each party shall bear its own costs, expenses and attorney's fees incurred in this matter not specifically enumerated herein; and
3. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the non-refundable filing fee in the amount of \$75.00 and shall retain the hearing session deposit in the amount of \$200.00 previously deposited with the NASD by the Claimant and Respondent Bear Stearns & Co., Inc. shall pay to the NASD the sum of \$200.00 as forum fees.

Fees are payable to the National Association of Securities Dealers, Inc.

Dated:

October 21, 1991

s/ Jerry C. Gilmore  
Jerry C. Gilmore, Esq.  
Presiding Chair  
Public Arbitrator

NASD served 10/30/91